Pharming Group N.V.

Fourth quarter and full year 2024 financial results and business update

March 13, 2025

NASDAQ: **PHAR** | EURONEXT Amsterdam: **PHARM**

Pharming®

SPEAKERS

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Chief Executive Officer

Stephen Toor
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Chief Financial Officer

Forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", ''anticipate'', ''believe'', ''could'', ''estimate'', ''expect'', ''goals'', ''intend'', ''may'', "milestones", ''objectives'', ''outlook'', ''plan'', ''probably'', ''project'', ''risks'', "schedule", ''seek'', ''should'', ''target'', ''will'' and similar terms and phrases. Examples of forward-looking statements may include statements with respect to timing and progress of Pharming's preclinical studies and clinical trials of its product candidates, Pharming's clinical and commercial prospects, and Pharming's expectations regarding its projected working capital requirements and cash resources, which statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to the scope, progress and expansion of Pharming's clinical trials and ramifications for the cost thereof; and clinical, scientific, regulatory, commercial, competitive and technical developments. In light of these risks and uncertainties, and other risks and uncertainties that are described in Pharming's 2023 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission, the events and circumstances discussed in such forward-looking statements may not occur, and Pharming's actual results could differ materially and adversely from those anticipated or implied thereby. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and are based on information available to Pharming as of the date of this presentation. Pharming does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.

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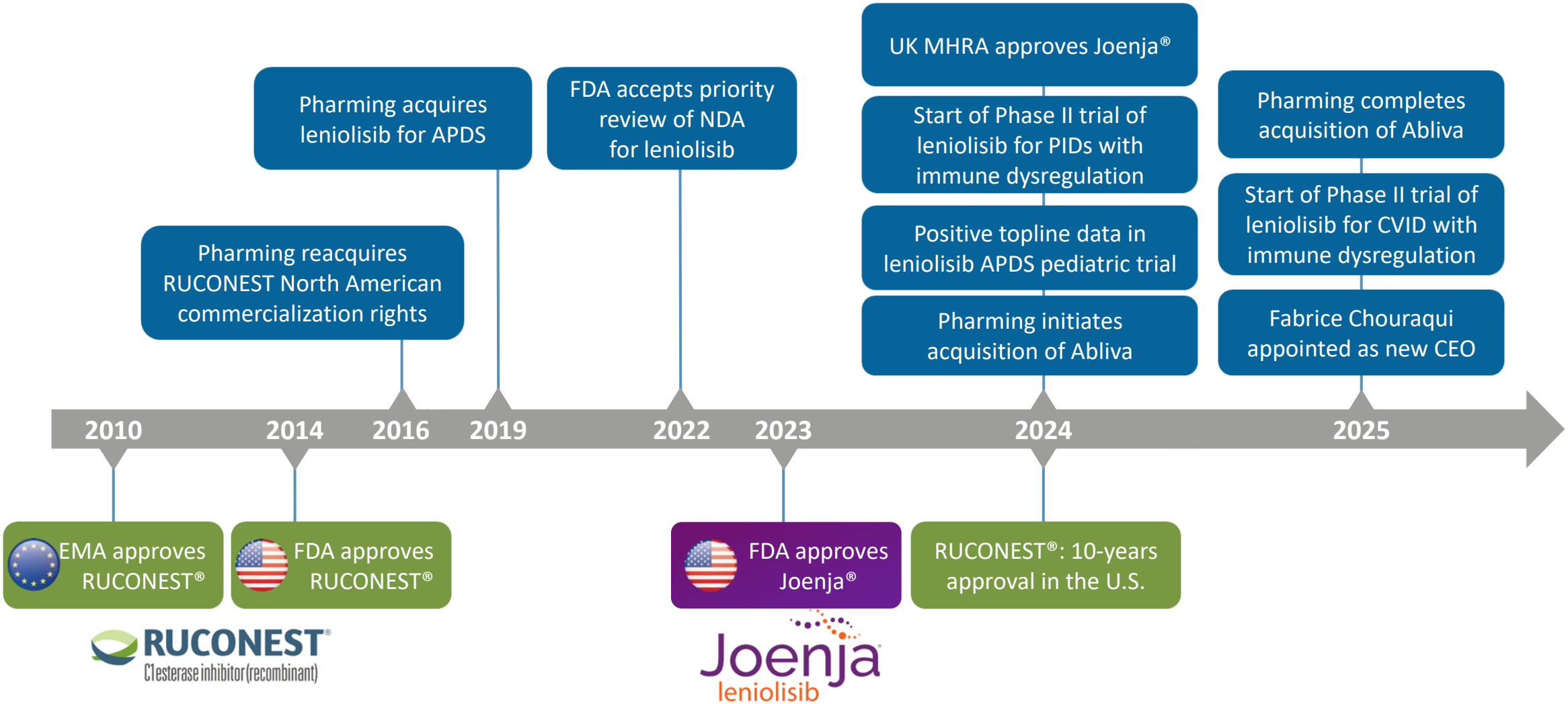
CEO

Fabrice Chouraqui
Chief Executive Officer

Introduction

History of growth and innovation at Pharming



Vision for the future

Develop a leading global rare disease company with a diverse portfolio and presence in large markets, leveraging proven and efficient clinical development, supply chain, and commercial infrastructure

Strong fourth quarter and full year 2024 performance reinforces growth foundation for the future

Revenues: FY24: US$297 million (+21%)
4Q24: US$93 million (+14%)

Operating profit and positive operating cash flow in 3Q-4Q 2024

EURONEXT AMS: PHARM
Nasdaq: PHAR

Growing commercial portfolio

- RUCONEST® for acute HAE attacks
- Joenja® (leniolisib) for APDS – U.S. and EU/Rest of World

Reaching more APDS patients with Joenja®

- Additional patient finding
- Targeted geographic expansion
- Pediatrics label expansion

Pipeline addresses large opportunities

- Leniolisib new indications (PIDs with immune dysregulation) – 2 Phase IIs
- Abliva KL1333 (mtDNA mitochondrial disease) – pivotal study

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CCO

Stephen Toor

Chief Commercial Officer

Commercial update

Growing our commercial portfolio

RUCONEST®

- **Strong U.S. in-market demand**
  - U.S. physician prescriber base +11% in FY24
  - New enrollments up 24% in FY24
- **Revenue:**
  - 4Q24 US$79.6M (+9%)
  - FY24 US$252.2M (+11%)
- **Well-positioned vs. new acute orals**

Joenja®

- **Increasing APDS patients on therapy**
  - Found >240 in the U.S. and >880 globally
  - Paid therapy: 96 patients + 5 pending (U.S.)
  - Additional 188 patients on therapy globally (access programs and clinical studies)
- **Revenue:**
  - 4Q24 US$13.1M (+65%)
  - FY24 US$45.0M (+147%)

RUCONEST® (rhC1INH): 2nd most prescribed therapy for acute HAE attacks in the US

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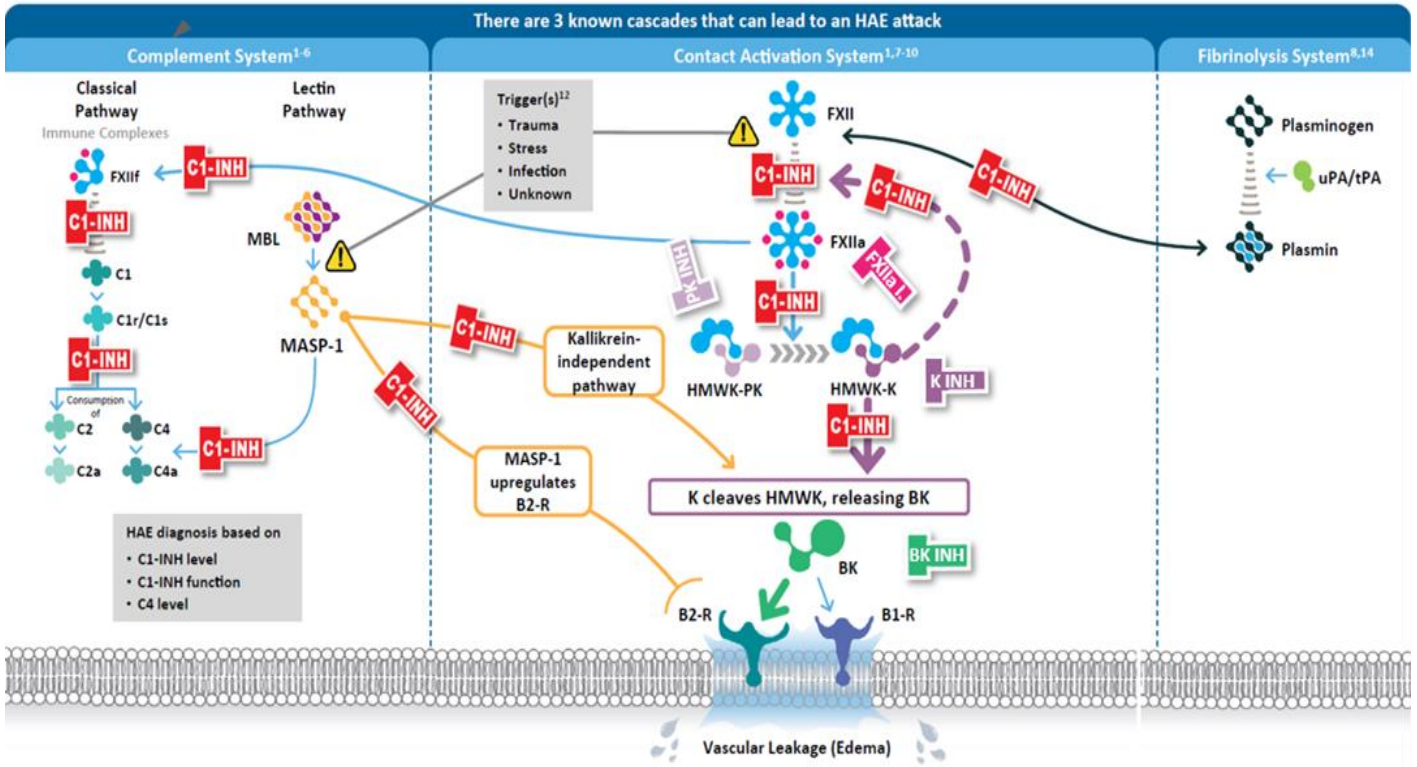
Only recombinant treatment that targets the root cause of HAE by replacing C1-INH

Only recombinant treatment that acts at multiple points in the cascades leading to HAE attacks

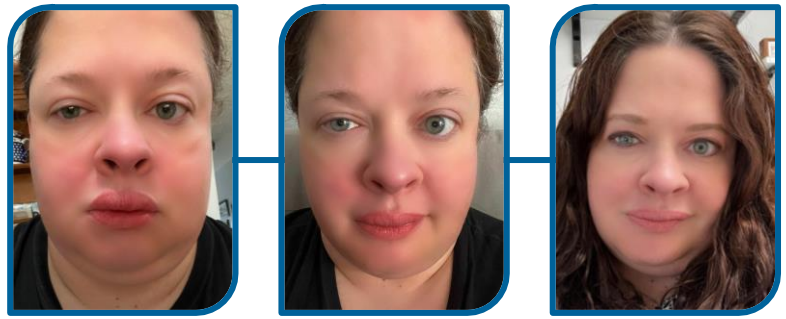
97% patients needed just 1 dose[1]
93% acute attacks stopped for at least 3 days[2]



References: 1. RUCONEST®. Prescribing information. Pharming Healthcare Inc; 2020. 2. Bernstein JA, et al. *Ann Allergy Asthma Immunol.* 2017;118(4):452-453. 3. Data on file. Pharming Healthcare Inc; 2019
The most common adverse reactions (incidence ≥2%) were headache, nausea and diarrhea. The most serious adverse reaction reported in clinical trials was anaphylaxis.

RUCONEST® addresses patient needs unmet by other therapies

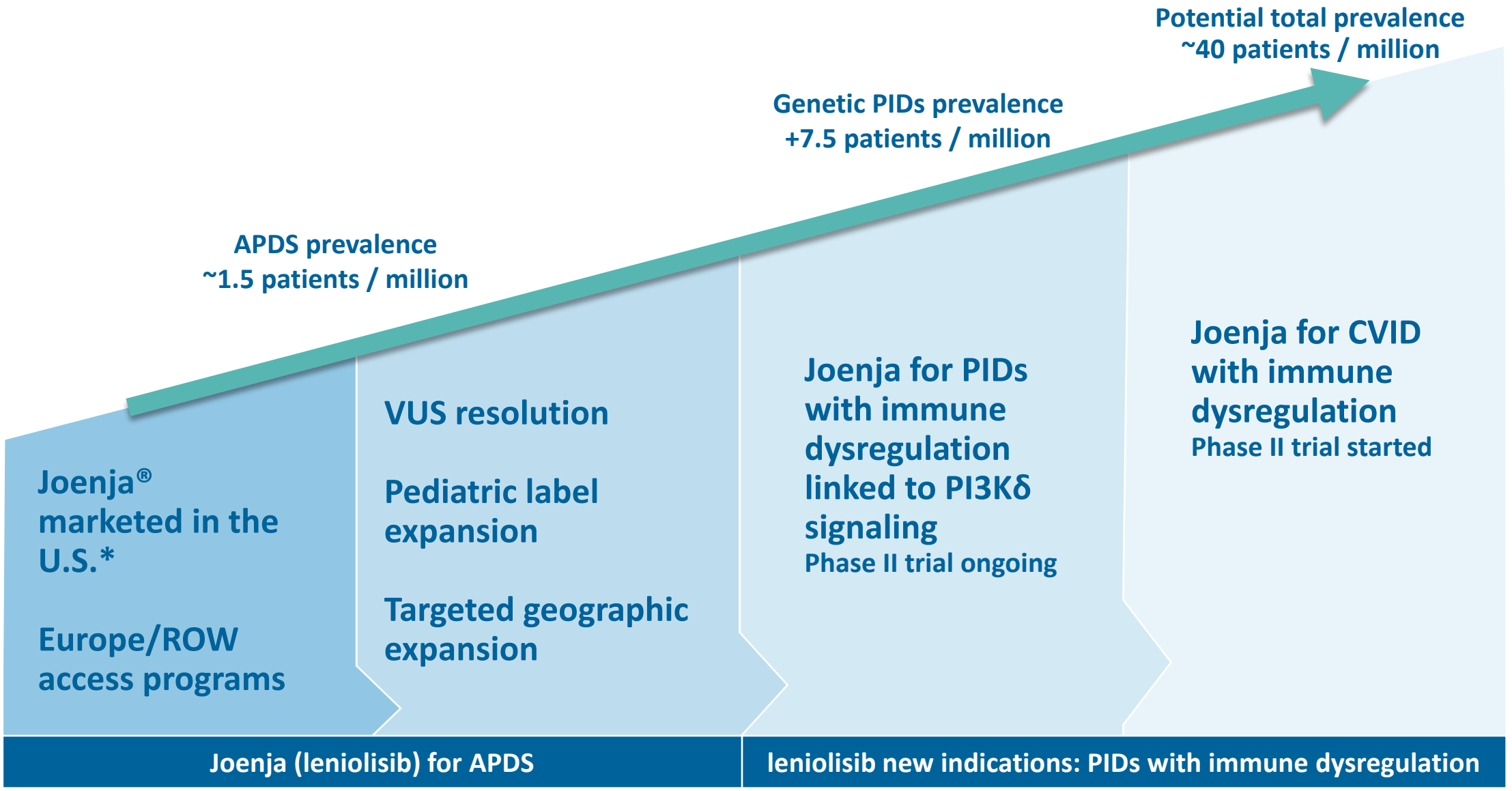
- **Type 1, Type 2, and Normal C1-INH HAE patients rely on RUCONEST**
- **RUCONEST patients experience moderate to severe attacks, and attack more frequently**
- **RUCONEST patients switching from other acute treatments**
  - Fail on icatibant and other acute therapies
  - Need to re-dose to resolve attacks



Time of taking RUCONEST | 4 hours after | 24 hours after

Building Trust 10 YEARS Supporting Patients With HAE

Joenja® (leniolisib) – Reaching more APDS patients and expanding the addressable patient population



* 96 patients on paid therapy + 5 pending. U.S. Pricing: 30-day supply $49,500, Annual cost (WAC) $594,000

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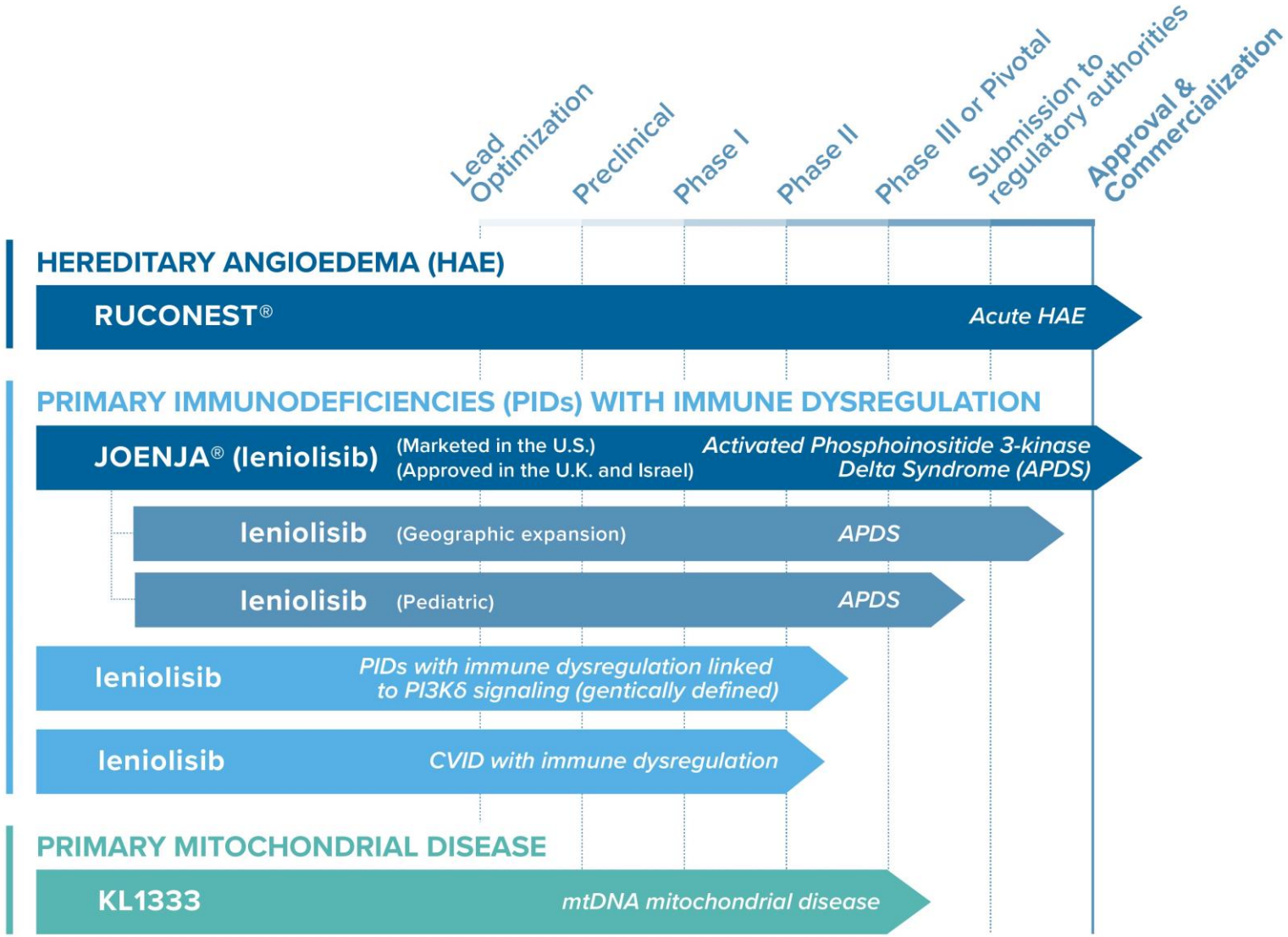
CMO

Anurag Relan, MD

Chief Medical Officer

R&D Update

Expanding rare disease pipeline



Finding more APDS patients - VUS focus

Variants of Uncertain Significance

- VUSs: insufficient data to determine if variant is disease causing
- >1200 patients in the U.S.
- VUSs may be reclassified as APDS with additional evidence*

VUS study results

- High throughput screening (MAVE) study, completed in December, identified novel variants leading to PI3Kδ hyperactivity
- Genetics testing labs to review study data, reclassify variants and update test reports
- Additional APDS patients to be identified over the course of 2025

* As results become available, patients with validated variants could be diagnosed with APDS and be eligible for Joenja® treatment.

Pediatric APDS clinical trial results support regulatory filings

Pediatric

Phase III trial for children 4-11 years old with APDS

Positive topline data announced December 2024

- 21 patients enrolled in U.S., Europe, and Japan
- Both co-primary endpoints show improvement consistent with the RCT in adolescents and adults
- Benefits seen across the four tested dose levels
- No deaths/discontinuations due to AEs. No new safety findings
- Data to be presented at CIS conference in May
- Regulatory filings beginning with the U.S. in second half 2025

Leniolisib for PIDs with immune dysregulation beyond APDS

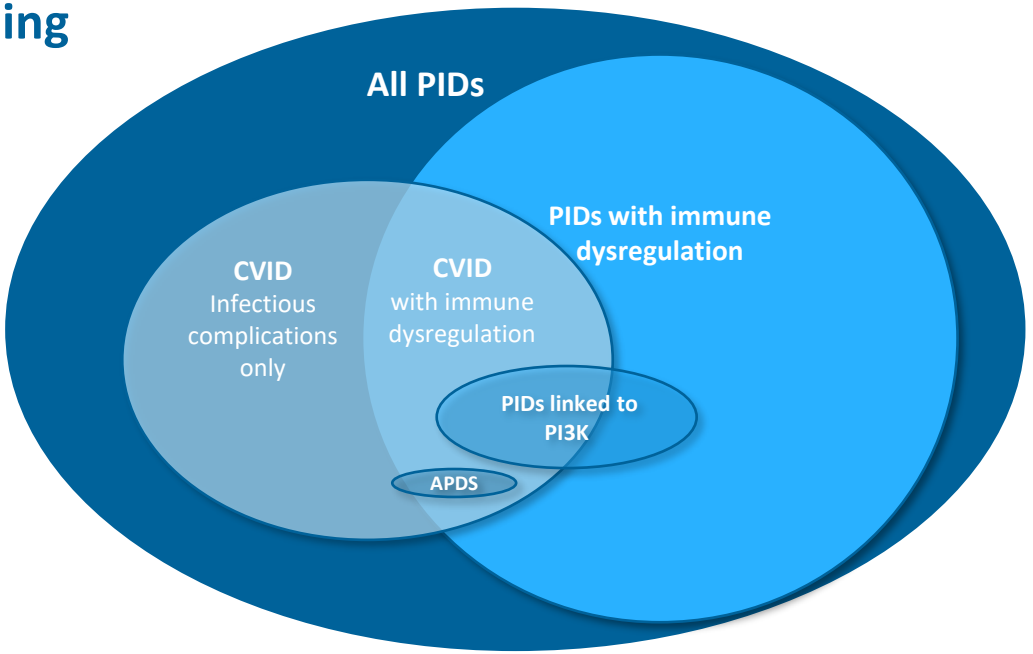
PI3Kδ activity drives immune dysregulation in PIDs, providing strong rationale for development of leniolisib

PIDs with immune dysregulation linked to PI3Kδ signaling

- Multiple genetically identifiable PIDs[1]
- Clinical manifestations, disease onset, and severity similar to APDS
- No approved therapies
- Phase II study started October 2024[2]
- FDA Fast Track designation

Common variable immunodeficiency (CVID) with immune dysregulation

- Similar clinical phenotype to APDS
- Identified independently of genetics
- Positive regulatory feedback on large unmet medical need and rationale
- Phase II study started; first patient expected to be dosed late-March



Not to scale with population sizes

Prevalence estimates	
APDS	1.5/million
PIDs linked to PI3K	7.5/million
CVID with immune dysregulation	39/million[3]

1. PIDs include ALPS-FAS, CTLA4 haploinsufficiency, NFKB1 haploinsufficiency and PTEN deficiency, amongst others
2. Single arm, open-label, dose range-finding study
3. CVID prevalence excludes APDS but includes most of the PIDs linked to PI3K indication patient population

Joenja® development status
Expanding the addressable patient population

Geographic expansion (APDS)

Europe – CHMP review extended to January 2026
Single outstanding CMC request
Positive clinical benefit and safety concluded

U.K. – Marketing authorization received in 2024
U.K. under evaluation by NICE

CAN, AUS submissions under regulatory review
Canada decision in 2026*
Australia approval in 2025*

Japan clinical study: Patient enrollment complete, positive interim analysis
PMDA filing mid-2025

Other country regulatory approvals/filings Access Programs

Pediatric expansion (APDS)

4 to 11 years – Positive topline data
Filing to begin 2H 2025

1 to 6 years – Enrollment continuing

Indication expansion (additional PIDs)

PIDs with immune dysregulation linked to PI3Kδ signaling
Phase II trial ongoing

CVID with immune dysregulation
Started Phase II trial

* Anticipate regulatory action in 2025 for Australia and in 2026 for Canada

KL1333 for mtDNA mitochondrial disease (Abliva acquisition)

Primary mitochondrial diseases – rare disorders impairing mitochondrial energy production

- Severe fatigue, myopathy (muscle weakness), and reduced life expectancy
- Poor quality of life (e.g., loss of job, social isolation, depression)

KL1333 positioned to become first standard of care in mitochondrial DNA (mtDNA) disease

- Novel mechanism of action addresses the underlying disorder
- >30,000 diagnosed patients*

Pivotal study ongoing with positive interim analysis confirming FDA-agreed primary endpoints

- Patient recruitment for second wave of pivotal FALCON clinical trial to start as soon as possible
- Read-out anticipated in 2027 with potential FDA approval by end of 2028

Significant unmet medical need and no approved therapies

- Builds on Pharming's existing rare disease expertise and infrastructure
- Concentrated centers of excellence and strong advocacy groups

* in US, EU4 and UK

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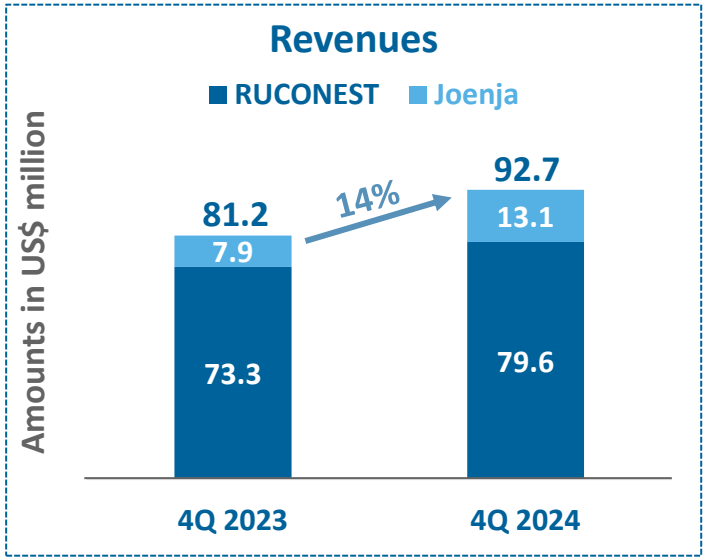
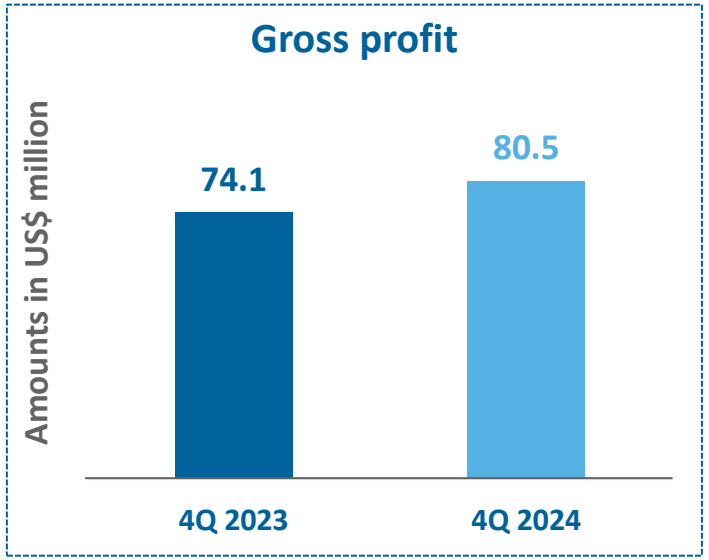
CFO

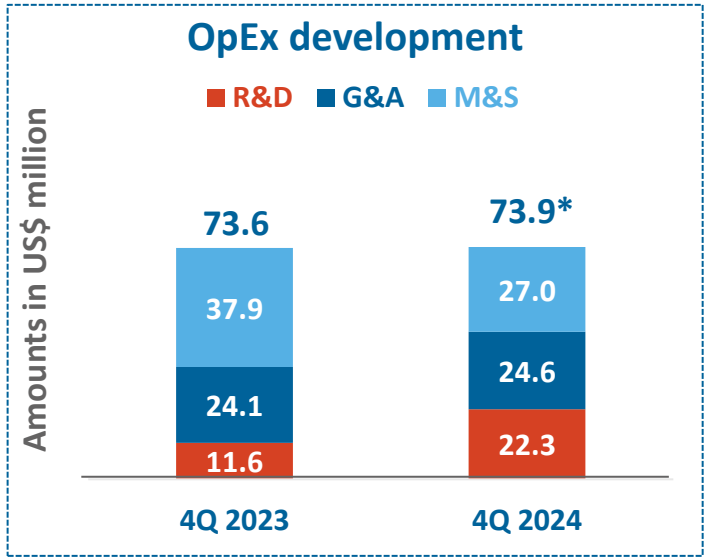
Jeroen Wakkerman
Chief Financial Officer

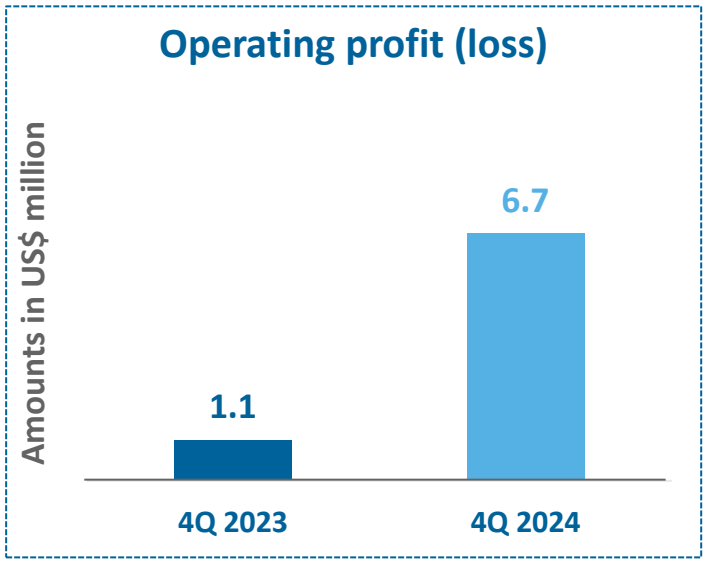
Financials

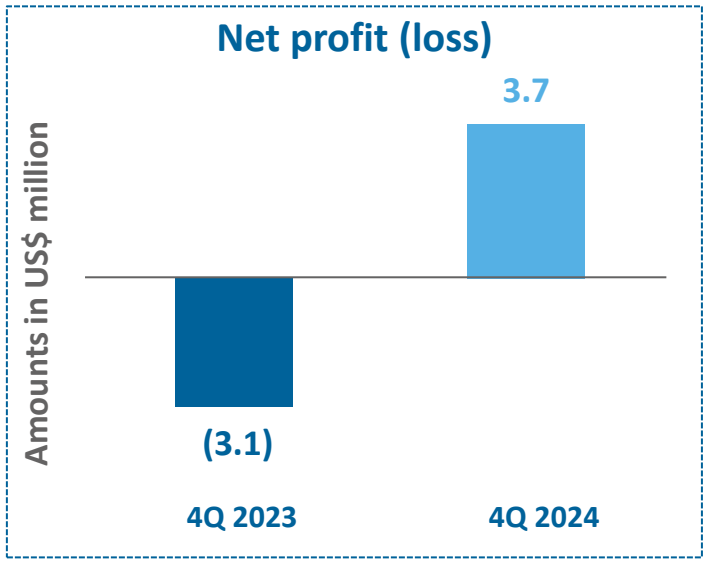
Financial highlights: 4Q 2024 vs 4Q 2023

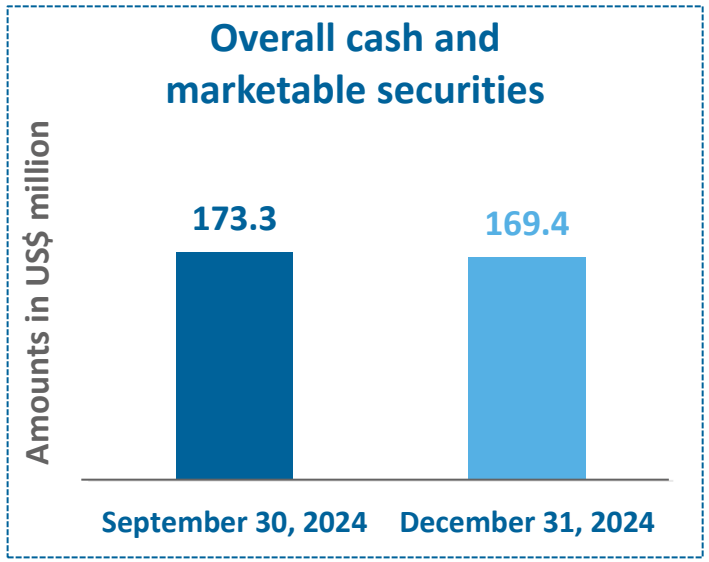






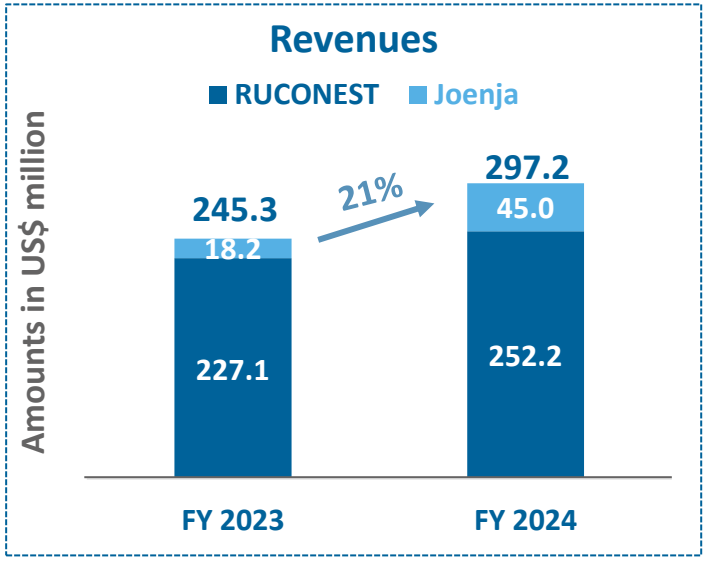


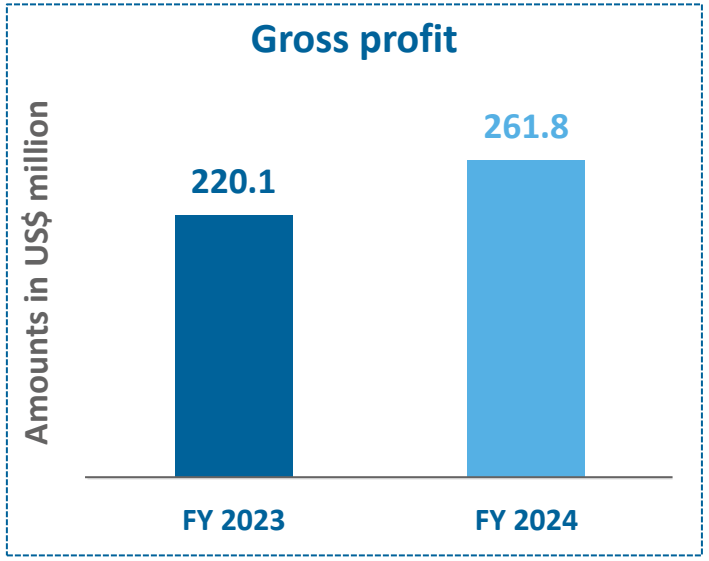


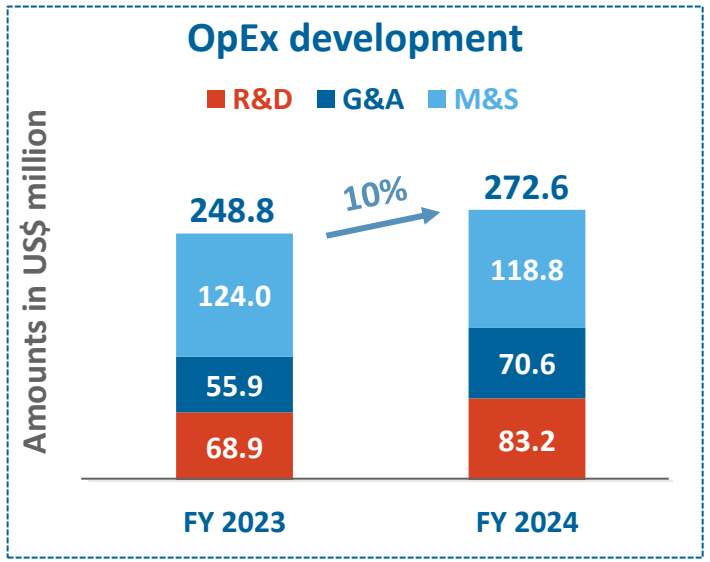


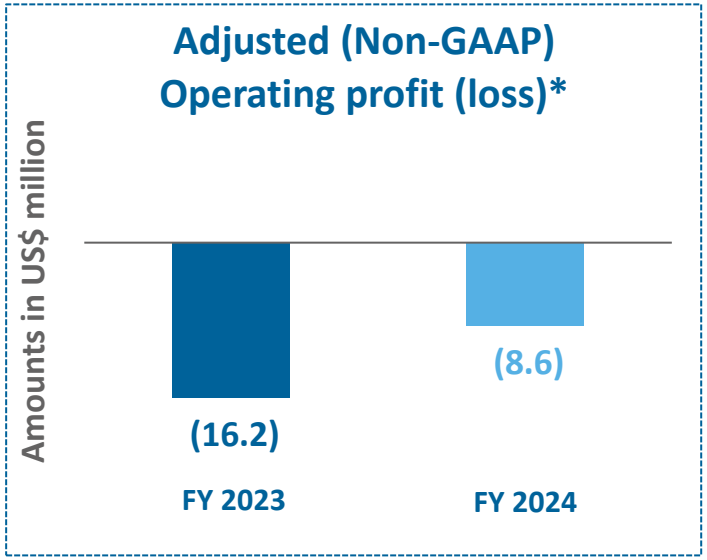
* G&A expenses for 4Q 2024 include one-off items - impairment of the DSP facility (2024: US$5.1 million, 2023: US$4.7 million) and Abliva AB acquisition legal and advisory fees (US$1.1 million).

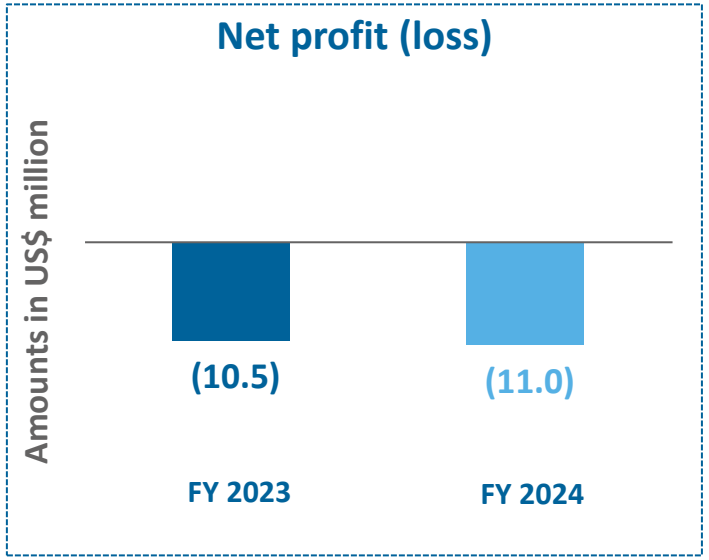
Financial highlights: FY 2024 vs FY 2023











* Operating profit (loss) for 2023 excludes milestone payments for Joenja® (US$10.5 million) and gain on sale of Priority Review Voucher to Novartis (US$21.3 million).
** US$30.4 million of the US$45.6 million decrease in overall cash and marketable securities is due to convertible bond refinancing.

Abliva acquisition completed

Acquisition Terms

- Acquisition through a public tender offer under Swedish Takeover Act and Nasdaq Stockholm Takeover Rules
- Offer price of SEK 0.45 in cash for each share in Abliva AB, totalling approximately $66.1M USD *

Financial Details

- Acquisition of shares with available cash
- KL1333 in-licensed by Abliva from Yungjin Pharm, which is entitled to milestone and royalty payments **

Timing

- Announced ownership exceeding 90% on February 20 and initiated delisting activities
- Initiated compulsory acquisition procedure for remaining Abliva shares
- Abliva application for delisting was approved on March 3 and last day of trading will be March 17

Transaction illustrates our strategy of developing a high-value pipeline

*Based on an exchange rate of 0.0911 SEK / USD from 13 December 2024

**Worldwide rights, excl. Japan and South Korea primarily for the treatment of genetic mitochondrial disease; single-digit to low double-digit royalties on net sales, plus development and commercial milestone payments

2025 Financial guidance

Revenue and operating expenses:

	FY 2025 Guidance	Notes
Total Revenues	**US$315 - 335 million**	6 - 13% growth
Operating Expenses (pre-Abliva impact)	**Flat vs. FY 2024**	
Operating Expenses (Abliva-related)	**~US$30 million**	Preliminary estimate including R&D and non-recurring transaction and integration costs

Financial impact of Abliva acquisition:

- Available cash and future cash flows expected to cover KL1333 development and pre-launch costs and current pipeline investments.
- Business combination - substantially all value concentrated in a single asset, KL1333.
- Following delisting as expected in March 2025, the acquisition would be reflected in our financial statements beginning with the current quarter. At this point we expect the US$66.1M acquisition price to be allocated to the fair value of the acquired identifiable assets and liabilities, with any excess to be recorded as goodwill.

Building a leading global rare disease biopharma company

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Growing commercial portfolio

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Additional patient finding

Targeted geographic expansion

Pediatrics label expansion

Pipeline addresses large markets

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Abliva KL1333 (mtDNA mitochondrial disease) – pivotal study

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2024: US$297 million (21% growth)
2025 guidance: US$315 - 335 million

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Q&A

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Appendix

Statement of profit and loss

Amounts in US$ '000	2024	2023
Revenues	**297,200**	**245,316**
Costs of sales	**(35,399)**	**(25,212)**
Gross profit	**261,801**	**220,104**
Other income	**2,177**	**23,349**
Research and development	(83,161)	(68,914)
General and administrative	(70,619)	(55,877)
Marketing and sales	(118,819)	(124,049)
Other Operating Costs	**(272,599)**	**(248,840)**
Operating profit (loss)	**(8,621)**	**(5,387)**
Fair value gain (loss) on revaluation	4,990	(930)
Other finance income	6,820	3,663
Other finance expenses	(9,944)	(9,069)
Finance result, net	**1,866**	**(6,336)**
Share of net profits (loss) in associates using the equity method	**(1,758)**	**(289)**
Profit (loss) before tax	**(8,513)**	**(12,012)**
Income tax credit (expense)	(2,514)	1,464
Profit (loss) for the period	**(11,027)**	**(10,548)**
Basic earnings per share (US$)	(0.016)	(0.016)
Diluted earnings per share (US$)	(0.016)	(0.016)

Balance sheet – assets

Amounts in US$ '000	December 31, 2024	December 31, 2023
Non-current assets		
Intangible assets	61,039	71,267
Property, plant and equipment	7,752	9,689
Right-of-use assets	16,382	23,777
Long-term prepayments	90	92
Deferred tax assets	31,090	29,761
Investment accounted for using the equity method	466	2,285
Investments in equity instruments designated as at FVTOCI	—	2,020
Investment in debt instruments designated as at FVTPL	3,767	6,093
Restricted cash	1,505	1,528
Total non-current assets	**122,091**	**146,512**
Current assets		
Inventories	55,724	56,760
Trade and other receivables	55,079	46,158
Marketable securities	112,949	151,683
Cash and cash equivalents	54,944	61,741
Total current assets	**278,696**	**316,342**
Total assets	**400,787**	**462,854**

Balance sheet – liabilities

Equity		
Share capital	7,769	7,669
Share premium	488,990	478,431
Other reserves	(222)	(2,057)
Accumulated deficit	(274,675)	(265,262)
Shareholders' equity	**221,862**	**218,781**
Non-current liabilities		
Convertible bonds	78,154	136,598
Lease liabilities	26,968	29,507
Total non-current liabilities	**105,122**	**166,105**
Current liabilities		
Convertible bonds	4,245	1,824
Trade and other payables	66,611	72,528
Lease liabilities	2,947	3,616
Total current liabilities	**73,803**	**77,968**
Total equity and liabilities	**400,787**	**462,854**

Cash flow (1/2)

Amounts in $'000	2024	2023
Profit (loss) before tax	**(8,513)**	**(12,012)**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation, amortization, impairment of non-current assets	16,070	15,925
Equity settled share based payments	11,248	9,251
Fair value loss (gain) on revaluation	(4,990)	930
Gain on disposal from PRV sale	—	(21,279)
Disposal of leases	22	—
Other finance income	(6,820)	(3,663)
Other finance expenses	9,887	9,069
Share of net profits in associates using the equity method	1,758	289
Other	—	(1,079)
Operating cash flows before changes in working capital	**18,662**	**(2,569)**
Changes in working capital:		
Inventories	(503)	(14,434)
Trade and other receivables	(6,783)	(18,539)
Payables and other current liabilities	(2,769)	16,228
Restricted cash	(17)	(216)
Total changes in working capital	**(10,072)**	**(16,961)**

Cash flow (2/2)

Interest received	5,201	2,883
Income taxes received (paid)	(15,584)	(655)
Net cash flows generated from (used in) operating activities	**(1,793)**	**(17,302)**
Capital expenditure for property, plant and equipment	(790)	(1,437)
Proceeds on PRV sale	—	21,279
Investment intangible assets	(6)	(27)
Disposal of investment designated as at FVOCI	2,098	—
Purchases of marketable securities	(284,314)	(382,014)
Proceeds from sale of marketable securities	314,630	232,811
Net cash flows generated from (used in) investing activities	**31,618**	**(129,388)**
Payment of lease liabilities	(4,008)	(4,038)
Interests on lease liabilities	(1,141)	(1,088)
Net proceeds of issued convertible bonds	104,539	—
Repurchase of convertible bonds	(134,924)	—
Interests on convertible bonds	(4,457)	(4,046)
Settlement of share based compensation awards	5,579	8,133
Net cash flows generated from (used in) financing activities	**(34,412)**	**(1,039)**
Increase (decrease) of cash	**(4,587)**	**(147,729)**
Exchange rate effects	(2,210)	2,128
Cash and cash equivalents at the beginning of the period	61,741	207,342
Total cash and cash equivalents at December 31	**54,944**	**61,741**